

School District of River Falls
Finance and Facilities Committee Meeting

May 13, 2024 - 6:00 PM

District Office

852 E Division Street

River Falls, Wisconsin 54022

Personnel Committee members: Stacy Johnson Myers (Chair), Alison Page, & Alan Tuchtenhagen

A quorum of the Board may be present for information-gathering purposes only.

Agendas can be viewed at <https://www.rfsd.k12.wi.us/district/school-board.cfm> or at
<https://meetings.boardbook.org/Public/Organization/1447>

1. CALL TO ORDER - 6:00 PM

2. MANNER OF PUBLIC NOTIFICATION OF MEETING

3. HEARING OF VISITORS OR DELEGATIONS

4. Food Service Update & Approve Meal Prices for 2024-25

3

Description: The Director of Finance and Food Service Director, Lynette Coy, will provide a Food Service update and recommend meal prices for 2024-25.

Recommended Action: Approve meal prices for 2024-25.

5. 2023-24 Budget Update

4

Description: Lynette Coy, the Director of Finance, will provide an update on the 2023-24 budget.

Recommended Action: None, informational only.

6. Design & Planning Team Update

Description: The Director of Finance, Lynette Coy, will provide an update from the Design & Planning Team.

Recommended Action: None, informational only.

7. Approve \$28 Million Debt Issue and Investment Plan

10

Description: Administration will present the \$28 million debt financing and investment plan.

Recommended Action: Approve the debt issue, investment financing plan and WISC resolution for the \$28 million capital referendum.

8. Property Purchase Update and Approve Sale/Disposal of House

27

Description: Lynette Coy, Director of Finance, will provide an update on the property purchase adjacent to the Bus Garage and present a plan for the sale/disposal of the house for approval.

Recommended Action: Approve the house sale/disposal plan.

9. PROPOSED/SUGGESTED ITEMS FOR THE NEXT REGULAR AND FUTURE FINANCE & FACILITIES MEETING AGENDA(S)

Description: As always, committee members will be given the opportunity to suggest items for future committee and/or Board meeting agendas.

Recommended Action: As needed.

10. SCHEDULE NEXT FINANCE & FACILITIES COMMITTEE MEETING

Description: Upcoming committee meeting dates, times, and locations will be reviewed.

Recommended Action: Set the meeting schedule as follows:

Finance and Facilities Committee meeting, Monday, June 17, 2024, 6:00 p.m.

The meeting will be held at the District Office, 852 E. Division Street.

11. ADJOURN



Date: May 13, 2024
To: Board of Education
From: Lynette Coy, Director of Finance & Facilities
Re: Food Service Meal Prices for 2024-25

Annually the district considers adjustments to meal prices for the following school year. When considering adjustments the district reviews the food service budget, participation percentages, labor & food costs, inflation, and area district comparables.

The district did not increase meal prices between 2022-23 and 2023-24 as a planned way to spend down a portion of the Food Service fund balance. The district also invested a portion of fund balance on necessary equipment replacements over the last couple of years. Increases in wages along with inflation of food and supply costs have contributed to the recommendation for an increase in meal prices for 2024-25..

Lunch participation averages 57% (High: GW = 71%, Low: RFHS = 42%)
Breakfast participation averages 11% (High: GW=16%, Low: MMS = 6%)

We are recommending the following increases of \$0.05-\$0.10, with no increase to milk prices.

Meals & Prices				
	2022-23	2023-24	2024-25	Increase
Breakfast ELEM	\$1.65	\$1.65	\$1.70	\$0.05
Breakfast MS/HS	\$1.75	\$1.75	\$1.85	\$0.10
Lunch ELEM	\$2.75	\$2.75	\$2.85	\$0.10
Lunch MS/HS	\$3.05	\$3.05	\$3.15	\$0.10
Milk	\$0.55	\$0.55	\$0.55	-
Adult Breakfast	\$2.90	\$2.90	\$3.00	\$0.10
Adult Lunch	\$4.70	\$4.70	\$4.80	\$0.10

Fd	Src	Src	2022-23 FY Activity	2023-24 Original Budget	2023-24 FYTD Activity	2023-24 FYTD %	2022-23 FYTD %
10		GENERAL FUND					
10 211		PROPERTY TAX	13,118,056.00	15,672,122.00	10,264,550.93	65.50	67.67
10 212		CHARGE BACK- PROPERTY TAXES	542.00	0.00	0.00	0.00	67.67
10 213		MOBILE HOME TAX	14,592.92	13,000.00	13,983.99	107.57	112.25
10 249		BUS TRANSPORTATION REVENUE	16,599.41	18,000.00	9,603.07	53.35	62.61
10 264		Non-Cap Asset Sales	1,944.05	1,000.00	2,164.21	216.42	188.41
10 271		ADMISSIONS	44,606.75	45,000.00	56,073.75	124.61	94.27
10 284		INTEREST EARNINGS	273,079.72	234,200.00	396,717.91	169.39	118.60
10 291		GIFTS	46,386.09	40,000.00	28,482.50	71.21	99.27
10 292		STUDENT FEES	241,993.23	235,000.00	192,119.72	81.75	88.64
10 293		RENTALS	9,298.20	7,000.00	6,927.75	98.97	95.91
10 297		STUDENT FINES	544.50	0.00	91.00	0.00	0.00
10 343		CO-CURRICULAR COST SHARING	9,757.53	14,000.00	0.00	0.00	0.00
10 345		OPEN ENROLLMENT	1,608,862.00	1,652,299.00	0.00	0.00	0.00
10 348		TRANSPORTATION FEES - OTHR WI	4,828.00	5,000.00	2,006.48	40.13	16.41
10 515		STATE AID THRU CESA	34,595.00	0.00	0.00	0.00	0.00
10 517		FEDERAL AID THRU CESA	4,322.00	3,500.00	0.00	0.00	0.00
10 612		TRANSPORTATION AID	94,757.63	85,000.00	66,730.00	78.51	91.09
10 613		LIBRARY AID	205,868.00	225,000.00	0.00	0.00	0.00
10 619		OTHER STATE CATEGORICAL AID	93,863.98	2,000.00	0.00	0.00	115.63
10 621		STATE EQUALIZATION AID	20,796,400.00	21,606,334.00	14,044,118.00	65.00	65.00
10 630		STATE GRANT	106,687.64	76,000.00	0.00	0.00	73.29
10 660		DNR - PILT PROGRAM PAYMENTS	37,267.57	41,000.00	40,016.10	97.60	65.12
10 691		TAX EXEMPT COMPUTER AID	48,251.82	48,252.00	0.00	0.00	22.06
10 695		PER PUPIL AID	2,506,476.00	2,512,412.00	2,513,154.00	100.03	100.00
10 699		State Grant-Misc	309,900.00	239,797.00	0.00	0.00	27.26
10 713		VOCATIONAL ED. ACT	20,434.00	20,352.00	0.00	0.00	0.00
10 730		FEDERAL GRANT	2,129,851.20	80,088.00	6,020.87	7.52	0.00
10 751		TITLE 1 GRANT	125,375.00	252,624.00	0.00	0.00	0.00
10 780		SBS MEDICAID	476,951.27	390,000.00	0.00	0.00	78.17
10 799		OTHER FED REVENUE	0.00	42,000.00	0.00	0.00	198.72
10 860		INSURANCE SETTLEMENT	0.00	0.00	9,802.90	0.00	0.00
10 861		CAPITAL ASSET SALE	15,812.25	5,000.00	1,537.00	30.74	316.25
10 878		CAPITAL LEASES	0.00	72,000.00	0.00	0.00	0.00
10 964		INSURANCE	15,546.80	0.00	4,029.00	0.00	0.00
10 971		INS DIV / E-RATE	93,929.56	95,000.00	115,843.48	121.94	0.00
10 972		NON-AIDABLE	9,103.06	0.00	0.00	0.00	0.00
10 990		MISC. REFUND	24,345.00	5,000.00	59,775.00	1,195.50	90.82
10 ---		GENERAL FUND	42,540,828.18	43,737,980.00	27,833,747.66	63.64	62.28
21		SPECIAL REVENUE FUND					
21 001		PRIOR YR CARRYOVER FUNDS	0.00	0.00	360,423.04	0.00	0.00
21 262		NON-CAP FOR RESALE	137,930.64	0.00	112,950.80	0.00	0.00
21 279		OTHER SCHOOL ACTIVITY INCOME	169,958.07	0.00	133,318.69	0.00	0.00
21 291		GIFTS	316,818.21	0.00	696,865.98	0.00	0.00
21 ---		SPECIAL REVENUE FUND	624,706.92	0.00	1,303,558.51	0.00	0.00

Fd	Src	Src	2022-23 FY Activity	2023-24 Original Budget	2023-24 FYTD Activity	2023-24 FYTD %	2022-23 FYTD %
27		SPECIAL EDUCATION FUND					
27 110		OPERATING TRANSFER/GENERAL	3,560,274.54	3,700,694.00	0.00	0.00	0.00
27 346		TUITION - 66:30	94,999.87	97,000.00	40,036.64	41.27	25.01
27 611		HANDICAPPED AID	1,644,521.21	1,833,601.00	1,228,797.00	67.02	82.29
27 697		Transition Grant	20,063.61	20,000.00	0.00	0.00	0.00
27 730		FEDERAL GRANT	726,581.18	933,276.00	0.00	0.00	98.30
27 780		SBS MEDICAID	106,582.02	100,000.00	35,685.60	35.69	37.42
27 990		MISC. REFUND	0.00	0.00	150.00	0.00	0.00
27 ---		SPECIAL EDUCATION FUND	6,153,022.43	6,684,571.00	1,304,669.24	19.52	31.32
			=====	=====	=====	=====	=====
39		REFERENDUM APPROVED DEBT SRVC					
39 211		PROPERTY TAX	7,014,405.00	6,966,725.00	4,562,898.59	65.50	67.67
39 284		INTEREST EARNINGS	33,166.53	5,000.00	22,827.72	456.55	0.00
39 ---		REFERENDUM APPROVED DEBT SRVC	7,047,571.53	6,971,725.00	4,585,726.31	65.78	67.58
			=====	=====	=====	=====	=====
46		LONG TERM CAPTL IMPVMNT TRUST					
46 284		INTEREST EARNINGS	11,258.97	1,000.00	9,503.73	950.37	0.00
46 ---		LONG TERM CAPTL IMPVMNT TRUST	11,258.97	1,000.00	9,503.73	950.37	0.00
			=====	=====	=====	=====	=====
50		FOOD SERVICE FUND					
50 251		PUPILS	729,745.43	696,055.00	532,682.65	76.53	61.08
50 252		ADULTS	18,014.00	15,486.00	15,576.20	100.58	72.37
50 259		OTHER FOOD SERV. SALES	497,493.90	510,394.00	349,192.89	68.42	101.84
50 284		INTEREST EARNINGS	6.76	0.00	6.09	0.00	0.00
50 617		FOOD SERVICE AID-STATE	30,988.13	0.00	0.00	0.00	0.00
50 715		CASH IN LIEU OF COMMODITIES	162,176.00	120,000.00	79,446.00	66.21	125.22
50 717		FOOD SERVICE AID-FEDERAL	662,127.62	565,305.00	414,889.92	73.39	62.25
50 ---		FOOD SERVICE FUND	2,100,551.84	1,907,240.00	1,391,793.75	72.97	72.28
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60		CUSTODIAL FUND					
60 001		PRIOR YR CARRYOVER FUNDS	0.00	0.00	44,328.02	0.00	0.00
60 262		NON-CAP FOR RESALE	54,915.15	0.00	48,834.17	0.00	0.00
60 279		OTHER SCHOOL ACTIVITY INCOME	25,545.95	0.00	15,770.94	0.00	0.00
60 291		GIFTS	10,061.94	0.00	55,896.40	0.00	0.00
60 ---		CUSTODIAL FUND	90,523.04	0.00	164,829.53	0.00	0.00
			=====	=====	=====	=====	=====
73		PENSION AND OPEB TRUST FUND					
73 284		INTEREST EARNINGS	63,996.21	65,000.00	56,853.20	87.47	0.00
73 951		OPEB ADC CONTRIBUTION	306,164.00	280,000.00	0.00	0.00	0.00
73 ---		PENSION AND OPEB TRUST FUND	370,160.21	345,000.00	56,853.20	16.48	0.00
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<u>Fd</u>	<u>Src</u>	<u>Src</u>	<u>2022-23</u> <u>FY Activity</u>	<u>2023-24</u> <u>Original Budget</u>	<u>2023-24</u> <u>FYTD Activity</u>	<u>2023-24</u> <u>FYTD %</u>	<u>2022-23</u> <u>FYTD %</u>
80		COMMUNITY SERVICE FUND					
80	211	PROPERTY TAX	220,000.00	220,000.00	144,090.33	65.50	67.67
80	272	DUES	831,127.56	825,000.00	758,349.91	91.92	83.78
80	284	INTEREST EARNINGS	5.98	0.00	4.98	0.00	61.13
80	291	GIFTS	1,420.00	500.00	2,145.00	429.00	186.00
80	---	COMMUNITY SERVICE FUND	1,052,553.54	1,045,500.00	904,590.22	86.52	80.39
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Number of Accounts: 457

***** End of report *****

Fd	Obj	Obj	2022-23 FY Activity	2023-24 Original Budget	2023-24 Revised Budget	2023-24 FYTD Activity	2023-24 FYTD %	2022-23 FYTD %
10		GENERAL FUND						
10	1--	EMPLOYEE SALARIES	20,041,603.45	21,141,783.00	21,141,783.00	13,212,846.40	62.50	61.96
10	2--	EMPLOYEE BENEFITS	7,540,715.20	7,953,139.00	7,953,139.00	5,346,118.87	67.22	67.34
10	3--	PURCHASED SERVICES	7,149,143.69	7,462,212.00	7,462,212.00	2,900,427.52	38.87	58.73
10	4--	NON-CAPITAL OBJECTS	1,339,526.29	1,655,320.00	1,734,674.00	987,185.07	56.91	63.52
10	5--	CAPITAL OBJECTS	584,149.01	815,900.00	815,900.00	152,750.63	18.72	45.85
10	6--	DEBT RETIREMENT	168,360.29	428,500.00	428,500.00	317,383.89	74.07	0.00
10	7--	INSURANCE & JUDGMENTS	323,459.72	342,000.00	342,000.00	336,294.95	98.33	98.02
10	8--	OPERATING TRANSFERS-OUT	3,560,274.54	3,700,694.00	3,700,694.00	0.00	0.00	0.00
10	9--	OTHER OBJECTS	137,174.51	238,432.00	210,432.00	92,129.79	43.78	27.50
10	---	GENERAL FUND	40,844,406.70	43,737,980.00	43,789,334.00	23,345,137.12	53.31	56.28
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21		SPECIAL REVENUE FUND						
21	1--	EMPLOYEE SALARIES	4,781.44	0.00	0.00	172.09	0.00	0.00
21	2--	EMPLOYEE BENEFITS	259.31	0.00	0.00	497.65	0.00	0.00
21	3--	PURCHASED SERVICES	108,290.66	0.00	0.00	54,944.73	0.00	0.00
21	4--	NON-CAPITAL OBJECTS	315,802.18	0.00	0.00	668,520.24	0.00	0.00
21	5--	CAPITAL OBJECTS	88,337.19	0.00	0.00	15,049.00	0.00	0.00
21	9--	OTHER OBJECTS	85,951.21	0.00	0.00	69,095.06	0.00	0.00
21	---	SPECIAL REVENUE FUND	603,421.99	0.00	0.00	808,278.77	0.00	0.00
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27		SPECIAL EDUCATION FUND						
27	1--	EMPLOYEE SALARIES	4,361,358.23	4,782,122.00	4,710,353.04	2,926,894.43	62.14	59.02
27	2--	EMPLOYEE BENEFITS	1,606,658.59	1,731,976.00	1,803,744.96	1,132,967.65	62.81	61.74
27	3--	PURCHASED SERVICES	133,397.85	68,973.00	157,923.00	81,201.39	51.42	87.78
27	4--	NON-CAPITAL OBJECTS	37,177.43	0.00	51,800.00	30,927.53	59.71	46.24
27	5--	CAPITAL OBJECTS	0.00	95,000.00	95,000.00	5,412.00	5.70	0.00
27	9--	OTHER OBJECTS	14,430.33	6,500.00	15,750.00	4,838.00	30.72	31.93
27	---	SPECIAL EDUCATION FUND	6,153,022.43	6,684,571.00	6,834,571.00	4,182,241.00	61.19	60.03
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39		REFERENDUM APPROVED DEBT SRVC						
39	6--	DEBT RETIREMENT	7,113,514.08	7,031,101.00	7,031,101.00	5,175,955.00	73.62	100.00
39	---	REFERENDUM APPROVED DEBT	7,113,514.08	7,031,101.00	7,031,101.00	5,175,955.00	73.62	100.00
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46		LONG TERM CAPTL IMPVMNT TRUST						
46	3--	PURCHASED SERVICES	0.00	625,000.00	625,000.00	670,370.41	107.26	0.00
46	---	LONG TERM CAPTL IMPVMNT T	0.00	625,000.00	625,000.00	670,370.41	107.26	0.00
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Fd	Obj	Obj	2022-23 FY Activity	2023-24 Original Budget	2023-24 Revised Budget	2023-24 FYTD Activity	2023-24 FYTD %	2022-23 FYTD %
50		FOOD SERVICE FUND						
50	1--	EMPLOYEE SALARIES	11,322.50	13,000.00	13,000.00	7,549.71	58.07	76.59
50	2--	EMPLOYEE BENEFITS	1,573.73	2,035.00	2,035.00	1,054.93	51.84	89.64
50	3--	PURCHASED SERVICES	969,638.18	1,039,170.00	1,039,170.00	717,776.96	69.07	64.93
50	4--	NON-CAPITAL OBJECTS	1,005,572.54	930,972.00	930,972.00	730,639.59	78.48	81.82
50	5--	CAPITAL OBJECTS	115,784.65	38,255.00	38,255.00	78,418.55	204.99	53.75
50	9--	OTHER OBJECTS	20,294.55	14,400.00	14,400.00	15,308.05	106.31	65.44
50	---	FOOD SERVICE FUND	2,124,186.15	2,037,832.00	2,037,832.00	1,550,747.79	76.10	71.21
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60		CUSTODIAL FUND						
60	9--	OTHER OBJECTS	86,197.68	0.00	0.00	105,533.30	0.00	0.00
60	---	CUSTODIAL FUND	86,197.68	0.00	0.00	105,533.30	0.00	0.00
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73		PENSION AND OPEB TRUST FUND						
73	9--	OTHER OBJECTS	603,862.50	638,125.00	638,125.00	0.00	0.00	0.00
73	---	PENSION AND OPEB TRUST FU	603,862.50	638,125.00	638,125.00	0.00	0.00	0.00
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80		COMMUNITY SERVICE FUND						
80	1--	EMPLOYEE SALARIES	624,662.28	641,797.00	641,797.00	490,885.22	76.49	65.70
80	2--	EMPLOYEE BENEFITS	158,255.45	165,628.00	165,628.00	129,550.54	78.22	72.33
80	3--	PURCHASED SERVICES	89,672.69	95,175.00	95,175.00	58,708.96	61.69	73.77
80	4--	NON-CAPITAL OBJECTS	40,889.54	51,000.00	51,000.00	41,960.78	82.28	43.84
80	5--	CAPITAL OBJECTS	0.00	0.00	0.00	546.42	0.00	0.00
80	9--	OTHER OBJECTS	74,934.17	91,900.00	91,900.00	74,636.05	81.21	66.93
80	---	COMMUNITY SERVICE FUND	988,414.13	1,045,500.00	1,045,500.00	796,287.97	76.16	66.40
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Grand Expense Totals			58,517,025.66	61,800,109.00	62,001,463.00	36,634,551.36	59.09	62.19

Number of Accounts: 2479

***** End of report *****

<u>Fd</u> <u>Fd</u>	<u>Beginning Balance</u>	<u>March 2023-24 Beginning Balance</u>	<u>Month End Balance Current Year</u>	<u>Month End Balance Prior Year</u>
10 GENERAL FUND	14,242,445.16CR	13,671,435.52CR	18,730,915.70CR	15,024,001.79CR
21 SPECIAL REVENUE FUND	379,740.58CR	878,894.52CR	875,160.32CR	753,567.90CR
27 SPECIAL EDUCATION FUND	0.00	2,545,092.38	2,877,571.76	1,828,173.19
39 REFERENDUM APPROVED DEBT SRVC	1,239,205.04CR	4,977,030.69CR	648,976.35CR	1,061,554.23
46 LONG TERM CAPTL IMPVMNT TRUST	667,262.97CR	6,391.95CR	6,396.29CR	656,004.00CR
50 FOOD SERVICE FUND	689,730.52CR	582,624.50CR	530,776.48CR	765,941.04CR
60 CUSTODIAL FUND	43,723.89CR	105,360.36CR	103,020.12CR	87,616.17CR
73 PENSION AND OPEB TRUST FUND	4,543,361.16CR	4,579,028.25CR	4,600,214.36CR	4,777,063.45CR
80 COMMUNITY SERVICE FUND	200,130.37CR	320,492.37CR	308,432.62CR	280,083.75CR
Grand Equity Totals	22,005,599.69CR	22,576,165.78CR	22,926,320.48CR	19,454,550.68CR

Number of Accounts: 130

***** End of report *****

School District of River Falls

Referendum Financing Discussion

BAIRD

FINANCE & FACILITIES COMMITTEE MEETING
MAY 13, 2024

Baird Public Finance

Brian C. Brewer
Managing Director
414.298.7030

bbrewer@rwbaird.com

Debby Brunett
Director
715.552.3567

dbrunett@rwbaird.com

Agenda

- 
- Interest Rate Update

- 
- Discussion of Referendum Financing Plan

- 
- Board Action Timeline

Historical Interest Rate Trend

AAA MUNICIPAL MARKET DATA (MMD) INDEX PAST 30 YEARS



Source: Refinitiv as of April 30, 2024

Long Term vs. Short Term Rates

AAA MUNICIPAL MARKET DATA (MMD) INDEX & US FEDERAL FUNDS RATE

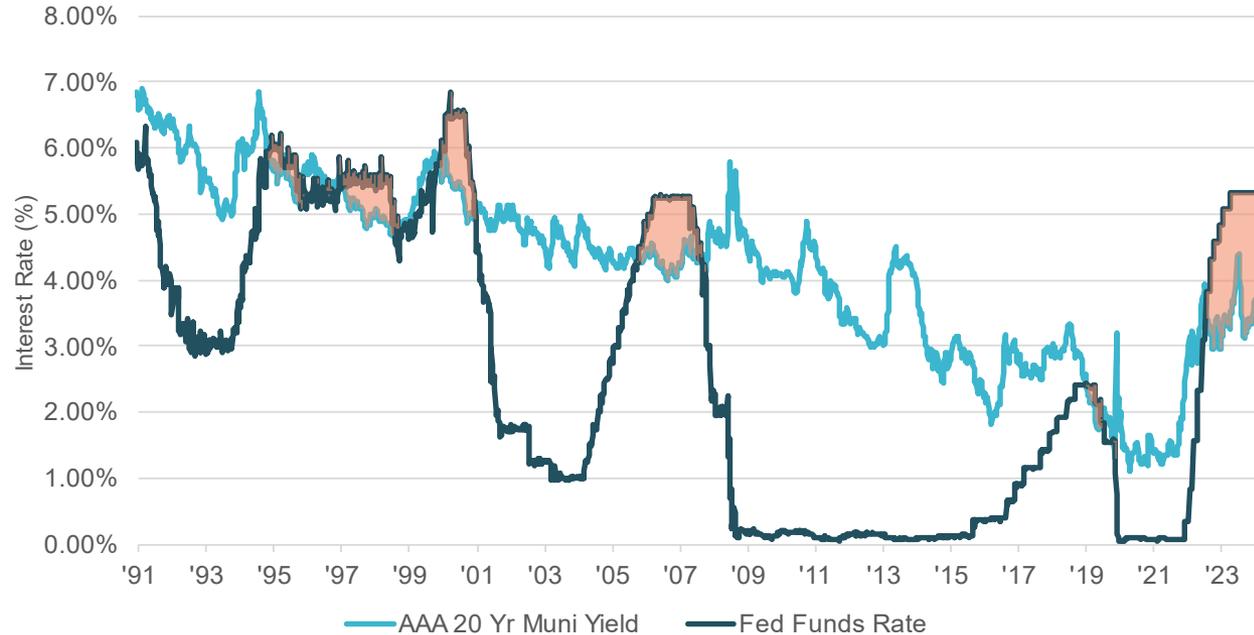
20 Year Muni vs. Fed Funds Rate

Prior to the current market, only **five** periods in the past thirty-three years of reliable municipal market data have there been periods that consisted of a market condition for which the Federal Funds Rate was **higher than the cost of borrowing at the 20-Year AAA municipal benchmark.**

Shaded in Red : Periods of time where the Fed Funds Rate was greater than the interest rate of 20-year tax-exempt AAA municipal debt.

Short Term Cash Flow Earnings:

Although interest rates on long term borrowings are up over the past few years, there is the ability to earn at a rate (subject to IRS restriction) above the cost of borrowing



Inversion Periods

- **November 2022 – Present (17 Months....)**
- **April 2019 – September 2019 (5 Months)**
- **January 2006 - Nov 2007 (21 Months)**
- **March 2000 – Apr 2001 (12 Months)**
- **May 1998 - Nov 1998 (6 Months)**
- **May 1997 – April 1998 (11 months hovering +/- 0)**

Financing Plan Considerations

Goals

- Total Mill Rate Impact: \$0.775
 - Operational: \$0.19 (over 3 years)
 - Debt: \$0.585
- Minimize total interest cost
- Minimize interest rate risk
- Maximize investment earnings

S&P
AAA
AA+
AA
AA-
A+
A
A-

Debt Structuring Assumptions

- Long-term credit rating: Standard & Poor's (S&P)
 - District is currently rated: "AA"
- Repayment Structure:
 - 20-year repayment from date of issuance
 - Targeted level mill rate in first 5 years; create reduction in debt service of \$1,400,000 beginning in 2030
- G.O. Promissory Notes
 - Begin investing funds early
 - Utilize 2023-24 Fund 39 levy to offset new referendum debt levy
 - Maximize pricing flexibility
 - Local bank involvement
- Property Valuation
 - Assumes annual growth of 2.00%.
 - District had an average annual increase of 6.9% from 2017-2021
 - District had 14% growth in 2022 and 16.5% growth in 2023. State Average was 12.8% in 2023.

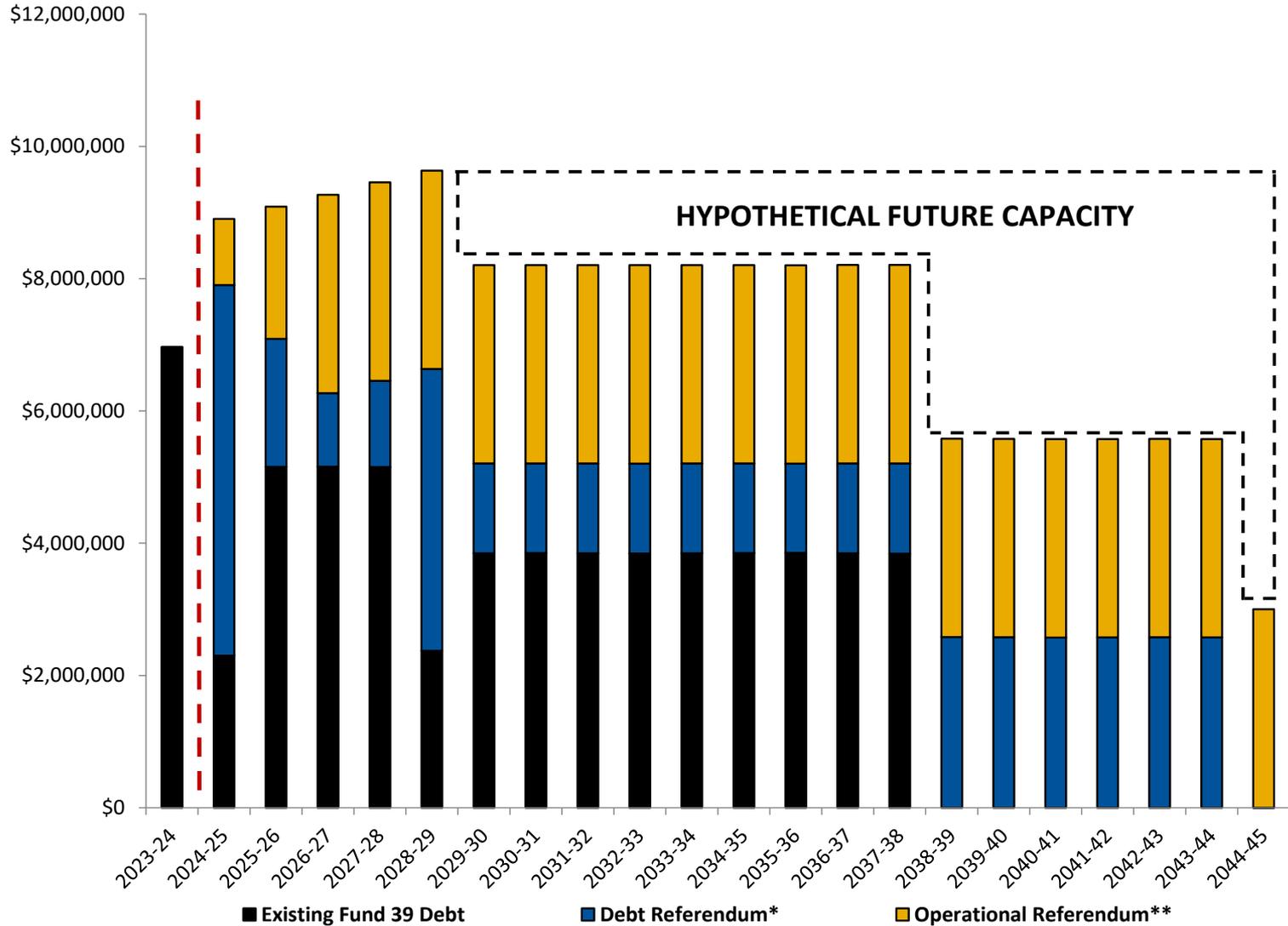
Referendum Financing Plan



LEVY YEAR	YEAR DUE	EXISTING FUND 39 DEBT SERVICE	QUESTION 1	QUESTION 2				STABILIZATION FUND (A)	FUND 39 DEBT LEVY EXISTING PLUS NEW REFERENDUMS	STATE AID IMPACT OVER BASE (B)	COMBINED COST (Factoring Aid)	COMBINED MILL RATE (C)
			RECURRING OPERATIONAL REFERENDUM 3-Year Step-Recurring	\$28,000,000 G.O. PROMISSORY NOTES Dated June 10, 2024 (First interest 4/1/25)								
				PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AIC= 4.36%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL					
2023	2024	\$5,111,580						\$1,855,145	\$6,966,725	\$0	\$6,966,725	\$2.01
2024	2025	\$4,154,930	\$1,000,000	\$4,500,000	\$1,623,868	(\$520,046)	\$5,603,821	(\$1,855,145)	\$8,903,606	\$0	\$8,903,606	\$2.52
2025	2026	\$5,153,280	\$2,000,000	\$850,000	\$1,080,910		\$1,930,910		\$9,084,190	\$6,089	\$9,090,279	\$2.52
2026	2027	\$5,156,055	\$3,000,000	\$50,000	\$1,058,410		\$1,108,410		\$9,264,465	\$4,799	\$9,269,264	\$2.52
2027	2028	\$5,150,555	\$3,000,000	\$250,000	\$1,050,910		\$1,300,910		\$9,451,465	\$4,995	\$9,456,460	\$2.52
2028	2029	\$2,372,430	\$3,000,000	\$3,295,000	\$962,285		\$4,257,285		\$9,629,715	\$5,237	\$9,634,952	\$2.52
2029	2030	\$3,848,380	\$3,000,000	\$485,000	\$867,785		\$1,352,785		\$8,201,165	\$5,468	\$8,206,633	\$2.11
2030	2031	\$3,849,880	\$3,000,000	\$510,000	\$842,910		\$1,352,910		\$8,202,790	\$3,697	\$8,206,487	\$2.06
2031	2032	\$3,845,945	\$3,000,000	\$540,000	\$815,715		\$1,355,715		\$8,201,660	\$3,701	\$8,205,361	\$2.02
2032	2033	\$3,844,923	\$3,000,000	\$570,000	\$786,023		\$1,356,023		\$8,200,945	\$3,707	\$8,204,652	\$1.98
2033	2034	\$3,847,904	\$3,000,000	\$600,000	\$754,725		\$1,354,725		\$8,202,629	\$3,711	\$8,206,339	\$1.95
2034	2035	\$3,850,216	\$3,000,000	\$630,000	\$721,823		\$1,351,823		\$8,202,039	\$3,717	\$8,205,756	\$1.91
2035	2036	\$3,852,043	\$3,000,000	\$660,000	\$687,315		\$1,347,315		\$8,199,358	\$3,721	\$8,203,078	\$1.87
2036	2037	\$3,847,675	\$3,000,000	\$705,000	\$650,801		\$1,355,801		\$8,203,476	\$3,722	\$8,207,198	\$1.83
2037	2038	\$3,841,900	\$3,000,000	\$750,000	\$611,880		\$1,361,880		\$8,203,780	\$3,732	\$8,207,512	\$1.80
2038	2039		\$3,000,000	\$2,030,000	\$547,665		\$2,577,665		\$5,577,665	\$3,738	\$5,581,403	\$1.20
2039	2040		\$3,000,000	\$2,120,000	\$457,403		\$2,577,403		\$5,577,403	\$535	\$5,577,938	\$1.17
2040	2041		\$3,000,000	\$2,210,000	\$363,225		\$2,573,225		\$5,573,225	\$537	\$5,573,762	\$1.15
2041	2042		\$3,000,000	\$2,310,000	\$264,915		\$2,574,915		\$5,574,915	\$534	\$5,575,449	\$1.13
2042	2043		\$3,000,000	\$2,415,000	\$162,146		\$2,577,146		\$5,577,146	\$539	\$5,577,685	\$1.11
2043	2044		\$3,000,000	\$2,520,000	\$54,810		\$2,574,810		\$5,574,810	\$544	\$5,575,354	\$1.08
2044	2045		\$3,000,000						\$3,000,000	\$544	\$3,000,544	\$0.57
2045	2046									\$0	\$0	
		<u>\$61,727,695</u>	<u>\$60,000,000</u>	<u>\$28,000,000</u>	<u>\$14,365,523</u>	<u>(\$520,046)</u>	<u>\$41,845,476</u>	<u>\$0</u>	<u>\$163,573,171</u>	<u>\$63,268</u>	<u>\$163,636,440</u>	<u>IMPACT= \$0.51</u>

- (A) Additional levy may be used to offset future debt service levy.
- (B) State aid based on incremental expenditure change vs. base year (Fiscal Year 2023-24) at the following aid level (2023-24 Oct. 15 Cert.):
Tertiary Aid Percentage..... -0.12%
- (C) Mill rate based on 2023 Equalized Valuation (TID-OUT) of \$3,461,097,090 with annual growth of 2.00% thereafter.
- (D) Impact represents the hypothetical change in mill rate for referendum approved debt and operational levies over the 2023-24 mill rate of \$2.01.

Referendum Financing Illustration



*Assumes \$28,000,000 debt referendum amortized over a total of 20 years.

**Escalating recurring operational referendum: \$1,000,000 in 2024-25; \$2,000,000 in 2025-26; \$3,000,000 in 2026-27 and thereafter.

Financing Timeline & Participants

<u>Tentative</u> Date and Activity		Admin	Board	Baird	Bond Counsel	Rating Agency	Dis. Counsel
Ongoing	Baird and District Administration discuss plan	X		X			
Thursday, April 25, 2024	Bond Rating Conference Call	X		X		X	
Late April to Early May 2024	Disclosure Counsel Conference Call	X		X			X
Wednesday, May 8, 2024	Receive Bond Rating	X		X		X	
Monday, May 13, 2024	Finance & Facilities Committee: Review Referendum Financing Plan	X	X	X			
Week of May 13, 2024	Agenda Language to District for May 20 th Board Meeting	X			X		
Monday, May 20, 2024	Board Meeting Action Item: Adopt Parameters Resolution	X	X	X	X		
Mid to Late May 2024	Begin Marketing Notes	X		X			
To be Determined	Lock in Final Interest Rates on Notes	X		X			
Same Day as Lock In Final Rates	District signs Approving Certificate	X		X	X		
To be Determined (Approx. 3 weeks after Lock In Final Rates)	Closing; Funds wired to District's Project Fund	X		X	X		



PMA[®]

WISC & PMA's Bond Proceeds Management Program



SCHOOL DISTRICT OF
River Falls

Presentation By:
Josh Barbian
PMA Securities, LLC

18

May 13, 2024



PMA Overview

Serving the Public Sector for 40 Years

- PMA Financial Network has been a leading provider of financial services to public entities since 1984

The PMA Companies (under common ownership)

- PMA Financial Network
- PMA Asset Management (SEC registered investment advisor)
- PMA Securities (Registered broker-dealer and municipal advisor member (FINRA and SIPC))

PMA Statistics

- Work almost exclusively with public funds
- The PMA companies collectively has over 170 employees to meet the ongoing needs of our clients

Over \$46B in Assets Under Administration as of 03/31/2024*

- PMA Asset Management has over \$28.5B in investment advisory assets under management (as of 03/31/24)

*Total assets under administration include both money market pool assets for which the PMA Companies serve as fund administrator/accountant, marketer/distributor, fixed income program provider (brokerage services), and/or investment advisory, or separate institutional accounts.



Wisconsin Investment Series Cooperative (WISC)

WISC is a local government investment pool open to Wisconsin public entities including school districts, municipalities, counties and technical colleges.



Eligibility

Intergovernmental Agreement established in 1988

Only for Wisconsin Public Entities



By the Numbers

Governing board consists of (10) public entity representatives

Currently working with over 300 Wisconsin Public Entities



Service Programs

Bond Proceeds Management

Fixed Rate Trading

Cash Flow Management



PMA Bond Proceeds Management (BPM) Overview



PMA's comprehensive suite of BPM services:

- ▶ Monthly transparency and portfolio reporting
- ▶ Competitive bidding of investments –inclusive of local banks
- ▶ Reliable interest earnings projections
- ▶ Spend-down requirement status



...allow issuers to:

- ▶ Optimize investment return
- ▶ Track actual expenditures versus projections
- ▶ Monitor arbitrage rebate liability
- ▶ Remain compliant with arbitrage, IRS regulations, existing policies, as well as state and federal statutes



Client Reporting Example - \$28,000,000 Bond Issue

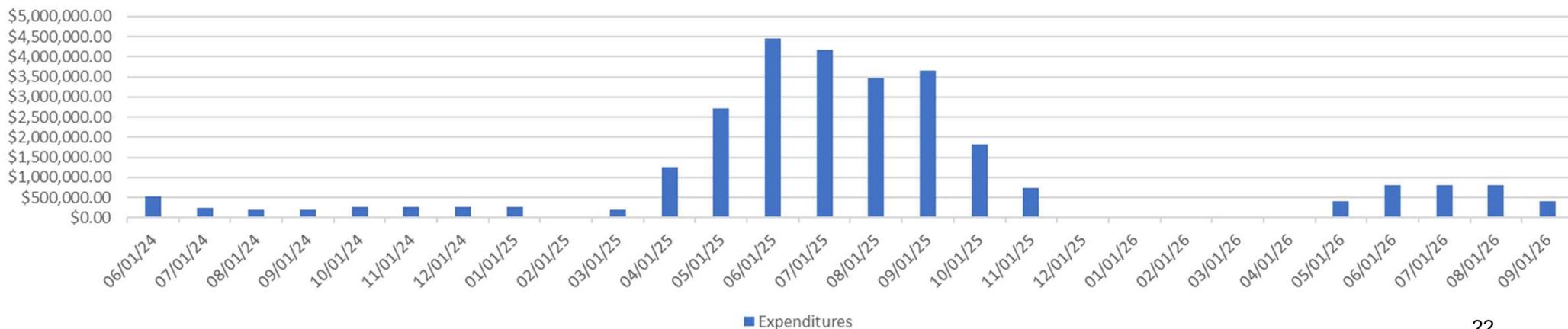
Arbitrage Rebate Liability Projections

2-Year Exception - Regulatory Requirement			Projected Spends		Meets Regulatory Requirement?
Estimated Spend-Down Requirements			Cumulative Expenses		(Must Meet All)
12/10/24	10%	\$2,973,630.64	6%	\$1,711,000.00	NO
06/10/25	45%	\$13,381,337.87	22%	\$6,439,500.00	NO
12/10/25	75%	\$22,302,229.78	83%	\$24,760,000.00	YES
06/10/26	100%	\$29,736,306.38	85%	\$25,165,000.00	NO

Estimated Arbitrage Rebate Liability - 2-Year Spending Exception Example

Weighted Yield Net of Fixed Rate Fee:	4.89%	Current Interest Estimate for Arbitrage Purposes:	\$ 1,736,306.38
Estimated Arbitrage Yield:	4.10%	Maximum Interest Limited by Estimated Arbitrage Yield:	\$ 1,455,505.59
*Potential Arbitrage Rebate Liability:	0.79%	*Potential Arbitrage Rebate Liability:	\$280,800.79

Projected Draw Schedule





Board and Community Transparency Reporting



Project Status Summary

School District - \$17,900,000 Bond Anticipation Note
November 2023

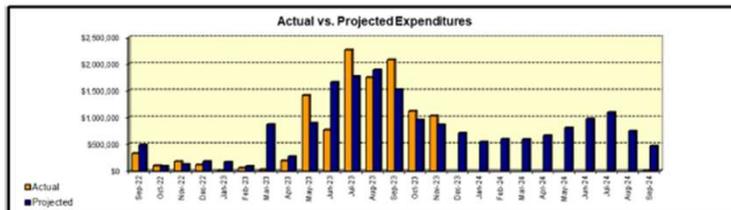
\$15,600,000 for the purpose of paying the cost of a school facility improvement project at the Elementary School; and \$2,300,000 for the purpose of paying the cost of HVAC upgrades, including adding air conditioning at the Middle/High School (the "Projects").

Interest Analysis

Investment Earnings	Budgeted	Cumulative Earnings	% of Budget
Total	\$ 516,994	\$ 379,847	73.5%

Expenditure Analysis

Referendum Projects	Budgeted	Cumulative Expenditures	% Spent
Total	\$ 17,900,000	\$ 11,389,490	63.6%



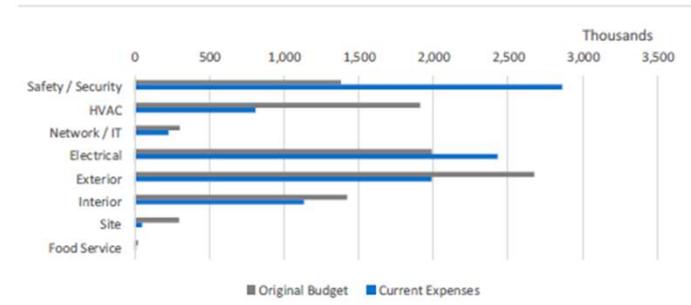
Monthly Referendum Status Report Sample School District

Project Status Summary

School District \$10M Referendum
December 2023

\$10,000,000 for the purpose of paying the costs of capital maintenance projects at the high school, middle school, and intermediate school including replacements and upgrades to mechanical, lighting, roofing, HVAC, electrical and security systems; and equipment acquisition related to said projects.

Project	Original Budget	Current Expenses	Completed %
Safety / Security	\$ 1,380,509	\$ 2,862,944	207%
HVAC	\$ 1,914,057	\$ 808,023	42%
Network / IT	\$ 300,782	\$ 228,900	76%
Electrical	\$ 1,988,208	\$ 2,432,448	122%
Exterior	\$ 2,675,672	\$ 1,991,860	74%
Interior	\$ 1,421,723	\$ 1,132,983	80%
Site	\$ 299,173	\$ 51,821	17%
Food Service	\$ 26,222	\$ 8,282	32%
Total	\$ 10,006,346	\$ 9,517,261	95%





Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

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RESOLUTION TO PARTICIPATE IN THE FUND

A RESOLUTION AUTHORIZING ENTRY INTO AN INTERGOVERNMENTAL COOPERATION AGREEMENT RELATING TO THE “WISCONSIN INVESTMENT SERIES COOPERATIVE” AND AUTHORIZING PARTICIPATION IN THE INVESTMENT PROGRAMS OF THE FUND

WHEREAS, Wisconsin school districts, technical college districts, cities, villages, counties and towns may invest their monies as authorized by Wisconsin Statutes, Section 66.0603 (1m); and

WHEREAS, Wisconsin Statutes, Section 66.0301 (the “Intergovernmental Cooperation Act”) provides, among other things, that municipalities may contract with other municipalities for the joint exercise of any power or duty required or authorized by law, including investment of their monies; and

WHEREAS, the Wisconsin Investment Series Cooperative (formerly known as the Wisconsin School District Liquid Asset Fund) (the “Fund”) was formed as of June 23, 1988 pursuant to the Intergovernmental Cooperation Act by the adoption of an Intergovernmental Cooperation Agreement relating to the Wisconsin School District Liquid Asset Fund by Oregon School District and Sheboygan Area School District, as the initial participants of the Fund, which Agreement was amended as of July 15, 1994 and July 12, 2002 (the “Intergovernmental Cooperation Agreement”); and

WHEREAS, the Fund is governed by the Wisconsin Investment Series Cooperative Commission (the “Commission”) in accordance with the terms of the Intergovernmental Cooperation Agreement; and

WHEREAS, the Intergovernmental Cooperation Agreement has been presented to this governing body (the “Governing Body”); and

WHEREAS, the Intergovernmental Cooperation Agreement authorizes municipalities to adopt and enter into the Intergovernmental Cooperation Agreement and become participants of the Fund; and

WHEREAS, this Governing Body deems it to be advisable for this Municipality (the “Municipality”) to adopt and enter into the Intergovernmental Cooperation Agreement and become a participant of the Fund for the purpose of exercising jointly with other municipalities the power to invest their monies, so as to enhance the investment earnings accruing to each; and

WHEREAS, this Governing Body deems it to be advisable for this Municipality to make use from time to time, in the discretion of the officials of the Municipality identified in Section 2 of this Resolution, of the Fixed Rate Investment Program available to participants of the Fund; and

WHEREAS, this Governing Body deems it advisable for this Municipality to make use of, from time to time, the services provided by PMA Financial Network, Inc., PMA Securities, Inc., U. S. Bank National Association, and/or their affiliates and successors, in connection with the Municipality’s utilization of the Fund.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. This Municipality shall join with other Wisconsin municipalities in accordance with the Intergovernmental Cooperation Act by becoming a participant of the Fund and adopting and entering into the Intergovernmental Cooperation Agreement. A copy of the Intergovernmental Cooperation Agreement shall be filed in the minutes of the meeting at which this Resolution was adopted. The President (Chairperson) (Mayor) and the Clerk (Secretary) are authorized to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate the entry of this Municipality into the Intergovernmental Cooperation Agreement and to utilize Fund programs through PMA Financial Network, Inc., PMA Securities, LLC. U. S. Bank National Association, and/or their affiliates and successors.

Section 2. This Municipality is authorized to invest its available monies from time to time and to withdraw such monies from time to time in accordance with the provisions of the Intergovernmental Cooperation Agreement, including investment in the fixed-income program of the Fund through the intermediaries PMA Financial Network, LLC and PMA Securities, LLC. The following officers and officials of this Municipality and their respective successors in office each are designated as “Authorized Officials” with full power and authority to effectuate the investment and withdrawal of monies of this Municipality from time to time in accordance with the Intergovernmental Cooperation Agreement and pursuant to the Fixed Rate Investment Program available to participants of the Fund: (List the name(s) and title(s) of the officer(s) and official(s) who will be authorized to invest and withdraw monies in and from the Fund and pursuant to the Fixed Rate Investment Program. You may have any number of Authorized Officials; attach an additional list if necessary.)

Name: _____ Position: _____ Signature: _____

The Clerk (Secretary) shall advise the Commission of any changes in Authorized Officials in accordance with procedures established by the Commission.

Section 3. Members of this Governing Body and officials of this Municipality are authorized to serve as Commissioners of the Commission from time to time if selected as such pursuant to the provisions of the Intergovernmental Cooperation Agreement.

Section 4. This Municipality may open depository accounts, enter into wire transfer agreements, safekeeping agreements, and lockbox agreements, or other applicable or related documents with U. S. Bank National Association, and any other institutions participating in the Fund programs or programs of PMA Financial Network, LLC and PMA Securities, LLC, pursuant to Wisconsin Statutes, Section 34.05, Wisconsin Statutes, Section 120.12(7) (if applicable) and, when directed by one of the Authorized Officials, Wisconsin Statutes, Section 66.0603. PMA Financial Network, LLC and/or PMA Securities, LLC are authorized to act on behalf of this Municipality as its agent with respect to such accounts and agreements.

Section 5. Credit unions, banks, savings banks, trust companies and savings and loan associations authorized to transact business in the State of Wisconsin which qualify as depositories under Wisconsin law and are included on a list approved and maintained for such purpose by the Administrator of the Fund are designated as depositories of this Municipality pursuant to Wisconsin Statutes, Section 120.12(7) (if applicable) and Wisconsin Statutes, Section 34.05. Monies of this Municipality may be deposited in such depositories, from time to time in the discretion of the Authorized Officials, pursuant to the Fixed Rate Investment Program available to participants of the Fund through the intermediary PMA Financial Network, LLC.

It is hereby certified that *(insert name of the Municipality)*

_____ duly adopted the Model Resolution at a duly convened meeting of the Governing Body of the Municipality held on the _____ day of _____, 20_____, and that such Resolution is in full force and effect on this date, and that such Resolution has not been modified, amended, or rescinded since its adoption.

Signature of Clerk (Secretary)

Date

It is only necessary to adopt this resolution for the first account (master account) opened by your entity.

Attach original signed Resolution to Master Account Application and mail to:
**PMA Financial Network, LLC • 2135 CityGate Lane, 7th Floor • Naperville , IL
60563 Toll-Free 800.783.4273 • Fax: 630.718.8701**



Home for Sale - TO BE MOVED - No Land Included

The School District of River Falls will be accepting sealed bids for the house at 807 W. Locust Street. Bids will be accepted through June 14, 2024.

This is not real estate for sale. NO LAND INCLUDED. Home is being sold “as is”.
TO BE MOVED by the buyer, by a professional mover with insurance.

2 bedroom, 1 bath, 1214 sq. ft.
807 W. Locust St., River Falls WI 54022

The house may be viewed by appointment only, weekdays during business hours.
Call Joe Haselman @ 715.425.1800 to schedule an appointment and for bid specifications.

Bid Deadline/Bid Opening: June 14, 2024 @ 10:00 a.m.

Place of Bid Opening: District Office, 852 E. Division Street, River Falls WI 54022

Deadline for Removal: August 30, 2024

School District of River Falls
Sealed Bid Specifications
House for Sale
807 W. Locust St., River Falls WI 54022

Two-story timber framed house to be removed. NO LAND INCLUDED.

- **Description:** Unknown lead or asbestos-containing materials. Vinyl sided. Garage and other outbuildings not included.
- **Final Site Condition Requirements**
 - Debris removal is required.
 - Any materials or tools brought to the site to facilitate removal shall also be removed from the site.
 - Any landscaping resulting from the removal and relocation of the house is required to be fixed. Any brush resulting from the need to trim trees shall be removed.
 - Foundation removal is not required. The School District of River Falls will remove the foundation.
 - Any ruts, tire depressions or other damage caused by the buyer during disassembly and removal is to be repaired at the sole expense of the buyer.
- **Removal deadline:** August 30, 2024. The seller will consider extensions on a case-by-case basis.
- **Buyer Requirements:** All fees and permits required for the relocation of the structure to be obtained and paid by the purchaser. A removal plan must be submitted to the School District for approval prior to removal. Purchaser must verify all services have been disconnected prior to removal. Asset transfer will be documented with a bill of sale. The buyer is required to provide the School District with at least five (5) business days' notice of the date(s) on which the buyer plans to move the structure. The buyer is required to receive School District approval of the proposed dates prior to entering onto School District property in order to remove the structure.
- **Insurance:**
Buyer will be required to hire a professional building moving company. Prior to the start of work the buyer/mover will furnish a Certificate of Insurance providing full coverage for any persons who will be on the property. \$1,000,000.00/\$2,000,000.00 aggregate liability policy limit only required for the time of removal. PROVIDER agrees to maintain

Commercial General Liability insurance at a limit of not less than \$1,000,000 per occurrence. Coverage shall include, but not be limited to, Bodily Injury and Property Damage to Third Parties, Contractual Liability, Personal Injury and Advertising Injury Liability, Premises-Operations, Independent Providers and Subcontractors, and Fire Legal Liability. The policy shall not exclude Explosion, Collapse, and Underground Property Damage Liability Coverage. The policy shall cover bodily injury and property damage liability, owned and non-owned equipment, blanket contractual liability, completed operations.

- **Indemnity:**

The buyer shall be responsible to the School District for their acts and omissions, and the acts and omissions of the buyer's building mover and any other person or organization performing any of the work under a contract with the buyer. The buyer agrees to defend, indemnify, and hold harmless the School District, its officers, employees, and agents from all losses, expenses, and costs, including attorney's fees, and from all suits, actions, and claims of any character brought because of injuries received or damages sustained by any person, persons, or property arising out of the removal operations, including the removal of any materials in the structure; or in consequence of any neglect in safeguarding the site; or because of any act or omission, neglect, or misconduct of the buyer, or by any person or organization employed directly or indirectly by the buyer.

- **No Warranties:** The School District makes no representations or warranties concerning the condition of the structure, the suitability of the structure for the buyer's intended uses, or any other matter relative to this transaction. Buyer acknowledges that neither the School District nor any principal, agent, attorney, employee, broker, or other representative of the School District has made any representation or warranty of any kind whatsoever, either express or implied, with respect to the House or any matter related thereto, and buyer is not relying on any warranty, representation, or covenant, express or implied, with respect to the condition of the structure.

- **Additional Surety:** Prior to the start of work, in addition to full payment of the purchase price, the Buyer will be required to furnish either cash, a letter of credit, or a construction bond payable to the School District of River Falls in the amount of \$1,000.00. These funds will be held as security to assure the buyer will fulfill his/her responsibilities for the complete removal of the building and restoration of the site within the allotted time frame. Following completion of the work and a satisfactory

inspection of the site by the owner, the funds will be returned to the buyer. Failure to remove the building in the allotted time will result in a penalty of \$75/day, to be drawn from the security, unless extensions are permitted in writing.

- **Provided condition:** Property is being sold “As is.” It is the bidder’s responsibility to determine condition and any defects. Personal inspection is encouraged prior to bidding. Seller makes no representation or guarantee with respect to use, condition, title, access or occupancy of the property. Purchaser responsible for the legal disposal of any items left in the property.
- **Non-assignment:** The buyer may not assign his/her/its rights without the written consent of the School District.

Deliver/Mail sealed bids marked “807 W. Locust Street Bid” to:

Joe Haselman, Building & Grounds Director, 852 E. Division Street, River Falls, WI 54022, during business hours, Monday through Friday 8am-3pm.

Sealed Bid Deadline/Bid Opening: June 14, 2024 @ 10:00 a.m.

Place of Bid Opening: District Office, 852 E. Division Street, River Falls WI 54022